



Building A Better Long Beach

June 15, 2009

REDEVELOPMENT AGENCY BOARD MEMBERS
City of Long Beach
California

RECOMMENDATION:

Approve and authorize the Executive Director to execute a Purchase and Sale Agreement and all other related documents to complete the purchase of property at 685 East Artesia Boulevard for \$3,200,000 plus closing and relocation costs. (North – District 9)

DISCUSSION

One of the goals of the North Long Beach Redevelopment Plan is to improve the commercial corridors in the North Long Beach Redevelopment Project Area (Project Area) by acquiring and assembling adequate sites for the development of commercial facilities. The property located at 685 East Artesia Boulevard (Subject Property) is within this area (Exhibit A – Site Map).

The Subject Property has approximately 24,176 square feet of land and is improved with a multi-tenant commercial building (Exhibit B – Site Photograph). An independent appraisal was conducted and determined the fair market value to be \$2,900,000 with a date of value of September 5, 2008. The existing business tenants will be relocated according to state business relocation law.

The Subject Property constitutes the Phase II portion of the proposed Atlantic Avenue and Artesia Boulevard commercial development site. The initial phase of the development site contains 1.59 acres. The Redevelopment Agency (Agency) is finalizing acquisition, and has completed the demolition of the structures. On August 18, 2008, the Agency approved an Exclusive Negotiating Agreement (ENA) with Turian Properties, LLC (Developer). Pursuant to the terms of the ENA, if the Agency acquired this additional parcel, the Developer would have the right of first refusal to negotiate to purchase and develop it as part of the overall project. The two sites will provide a total of 2.15 acres offering a larger, more commercially viable site. The Agency's goal for the overall site is to provide a high-quality, neighborhood-serving retail center with a sit-down restaurant that would serve as the northern gateway to North Long Beach.

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Since the purchase of the Subject Property is consistent with the goal of improving the commercial corridors by enabling the development of a neighborhood-serving commercial center, Agency staff is recommending acquisition.

The North Long Beach Project Area Committee (North PAC) determined that the acquisition of the Subject Property is consistent with the North PAC's adopted land acquisition policy, and recommended acquisition at their May 28, 2009 meeting. Sufficient funding is budgeted for this activity in the Project Area's FY 2009 budget.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



CRAIG BECK
EXECUTIVE DIRECTOR

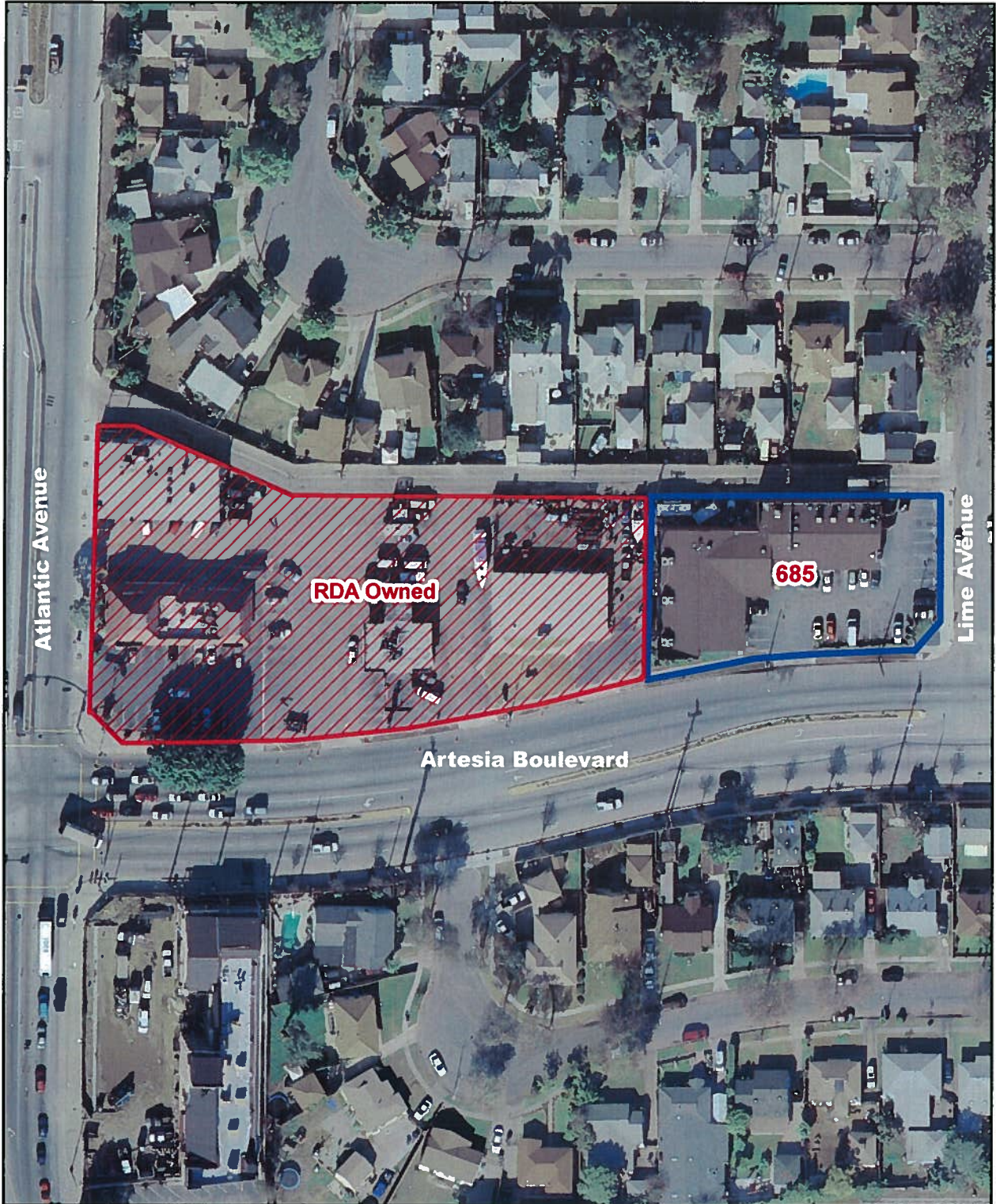
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Attachments: Exhibit A – Site Map
Exhibit B – Site Photograph



Exhibit A

Site Map 685 East Artesia Boulevard



RDA Owned



Subject Property

Exhibit B

Site Photograph

